IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.654 OF 1998

The Commissioner of Income-tax ..Applicant.

V/s.

M/s.J.R. Diamonds Pvt. Ltd. ..Respondent.

Mr.A.S.Rao for applicant.
Mr.S.J.Mehta for respondent.

CORAM : V.C. DAGA AND
J.P.DEVADHAR, JJ.

DATED : 4TH APRIL, 2005.

P.C. :-

1. Heard the learned counsel for the applicant. The Tribunal has referred the question for the opinion of this Court reading as under :-

> " Whether, on the facts and in the circumstances of the case and in law, the Appellate Tribunal was justified in confirming the order of the C.I.T. (A) directing the I.T.O. to allow the assessee's claim for weighted deduction u/s.35B in respect of interest on export packing credit ?"

2. The above question has already been answered by the Division Bench of this Court in the case of **C.I.T. V/s. Jaipur Metal & Electricals Ltd. [(1995) 215 I.T.R. 413 (Bom.)** and **Walchandnagar Industries Ltd.[(1994) 206 I.T.R.328 (Bom.)**] in favour of the revenue and against the assessee. In this view of the matter, question stands answered accordingly for the reasons stated in the said Judgment. Reference, accordingly stands disposed of with no order as to costs.

(V.C. DAGA, J.)

(J.P.DEVADHAR, J.)